Fullerton Fund Management

A member of Seviora Group

Fullerton SGD Savers Fund - Class B

November 2025

Investment Objective

The investment objective of the Fund is to seek to balance between liquidity and yield, targeting a higher return than SGD fixed deposit rate.

Investment Focus and Approach

The Fund will invest in a diversified portfolio of primarily government bills, cash, money market instruments, and investment grade fixed income securities having a minimum long term credit rating of BBB by Fitch, Baa2 by Moody's or BBB by Standard & Poor's (or their respective equivalents). Non-rated bonds will be subject to the Managers' internal rating process and will follow the Managers' internal equivalent rating accordingly. For the avoidance of doubt, the minimum long term credit rating for fixed income securities is applicable at the point of purchase only.

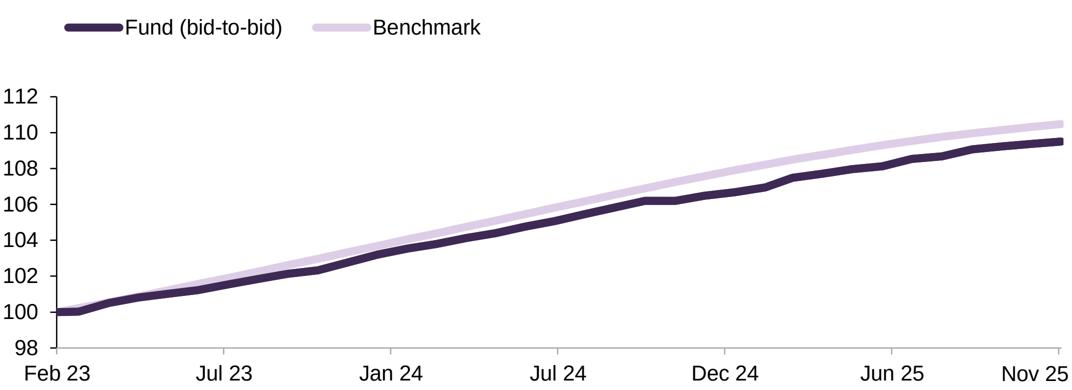
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

The Fund may enter into repurchase transactions for the purpose of efficient portfolio management.

The Managers may use Financial Derivative Instruments (FDIs) for hedging and efficient portfolio management purposes.

The Managers may also invest in other Authorised Investments.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	0.10	0.33	1.15	2.58	3.02	0.41
Fund (offer-to-bid)	-0.40	-0.17	0.65	2.07	2.84	NA
Benchmark	0.14	0.47	1.08	2.70	3.60	0.23

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 0.5% which may or may not be charged to investors.
Source: Fullerton Fund Management Company Ltd.
Benchmark: 3M SORA Compounded Average + 0.50% p.a.

Inception date
06 Feb 2023

Fund size
SGD 43.70 million

Base Currency
SGD

Pricing Date
30 Nov 2025

NAV*
SGD 1.09

Management fee
Currently 0.20% p.a.

Expense Ratio
0.40% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
SGD 1,000,000

Minimum Subsequent Investment
SGD 100,000

Preliminary Charge
Up to 0.5%

Dealing day
Daily, up to 5pm (Singapore time)

Bloomberg Code
FULLSSB SP

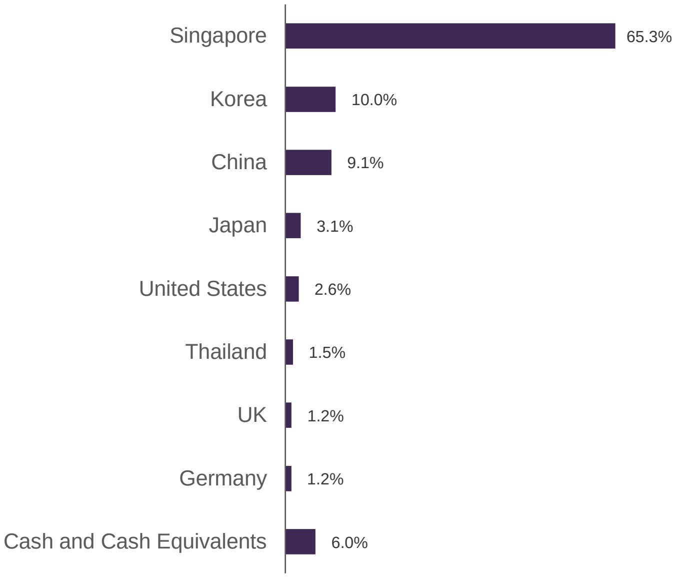
ISIN Code
SGXZ76350073

The Fund is available for SRS subscription.

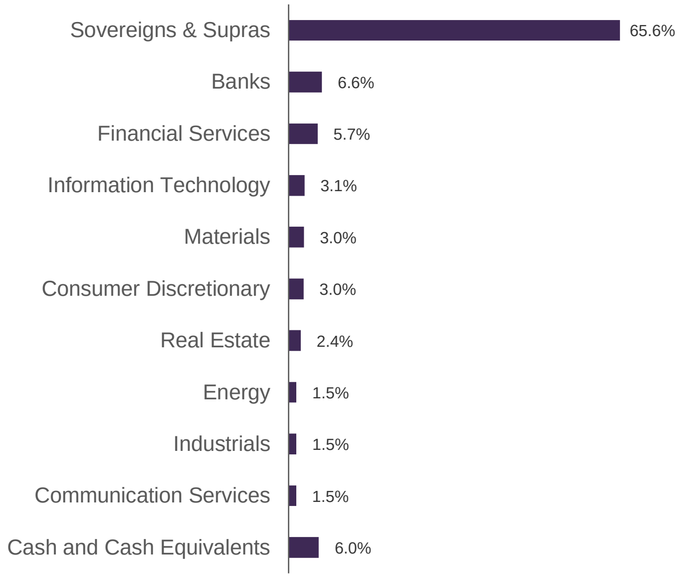
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

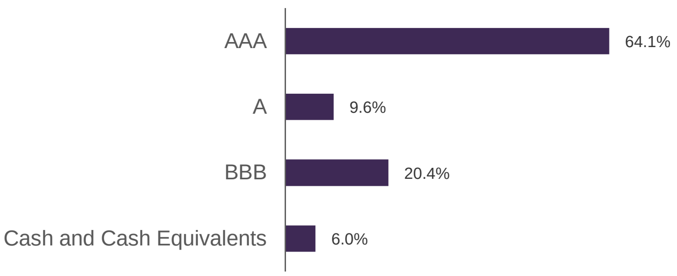
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.4%
Average credit rating	AA
Number of holdings	33
Average duration (years)	0.7
Yield to Worst (before hedging)	2.2%
Yield to Worst (after hedging)	1.6%

Top 5 Holdings

Monetary Authority of Singapore Bill Dec 2025	9.2%
Singapore Treasury Bill Mar 2026	7.8%
Singapore Treasury Bill May 2026	6.4%
Monetary Authority of Singapore Bill Jan 2026	6.2%
Singapore Treasury Bill Apr 2026	5.5%

Credit Rating : Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.
Yield to Worst (YTW): Refers to YTW in base currency taking into account the hedging cost. Not guaranteed. Past performance is not necessarily indicative of future performance.
Cash and Cash Equivalents contains Fixed Deposits

Market Review

In Singapore, November's data releases pointed to resilient economic momentum alongside a mild pickup in inflation. Q3 GDP expanded by 4.2% year-on-year and 2.4% quarter-on-quarter (sa), prompting MTI to revise its 2025 growth forecast to "around 4.0%," while projecting 1.0–3.0% growth for 2026. External demand strengthened further, with NODX accelerating sharply to 22.2% year-on-year in October from 7.0% in September, led by electronics and non-monetary gold. Inflation readings also firmed, with MAS Core Inflation rising to 1.2% year-on-year in October and headline CPI-All Items matching that pace, signalling early signs of price pressures normalising from previously subdued levels.

In the U.S., market sentiment was shaped largely by evolving expectations for near-term Fed action. The 10-year Treasury yield traded within a narrow 4.0–4.2% band before ending the month at 4.0%, around 6 bps lower than October's close. Early hawkish rhetoric from several Fed officials kept investors cautious, but expectations shifted after New York Fed President Williams and Governor Waller signalled openness to a December rate cut, helping to stabilise yields and ease volatility.

Against this backdrop of firmer domestic fundamentals and easing U.S. yields, Singapore government bonds underperformed U.S. Treasuries after a strong run through most of 2025. The 2-year SGS yield edged 2 bps lower over the month while the 10-year SGS yield rose 12 bps, resulting in a modest steepening of the curve. In comparison, both 2-year and 10-year U.S. Treasury yields declined by 8 bps and 6 bps respectively. Non-government markets were more resilient, and outperformed SGS, according to the Markit iBoxx ALBI Singapore indices.

Asian USD credit delivered modest gains over the month, supported primarily by duration-related returns as the rally in U.S. Treasuries helped offset the impact of wider credit spreads. According to the J.P. Morgan Asian Credit indices, investment-grade bonds held up relatively well, recording small positive returns as their spread widening was more contained. In contrast, the high-yield segment declined in value, reflecting more pronounced spread widening, leading to underperformance versus investment-grade peers.

Investment Strategy

The global backdrop entering the year-end remains characterised by a gradual cooling in U.S. labour-market conditions alongside steady, if uneven, economic activity. Inflation has moderated but remains sticky enough to keep the Federal Reserve (Fed) cautious. This leaves the door open to additional "insurance cuts" in 2026 if labour-market softness persists, while preserving flexibility should inflation re-accelerate.

Across Asia, growth is mixed but stabilising, aided by a more constructive U.S.–China tariff environment and improving regional trade flows. Inflation across the region remains largely within target ranges, contributing to a benign rates environment even as Asian central banks turn less urgent about further easing, given firmer exports, improving tariff dynamics, and ongoing fiscal support. Over in Singapore, authorities have revised its 2025 GDP outlook up to "around 4%," reflecting firmer activity and more balanced inflation risks. With growth resilient and inflation becoming more two-sided, the MAS is likely to keep the S$NEER slope unchanged at least through the first half of 2026, with the next policy review in January.

From a portfolio perspective, we have taken some profits on duration but remain ready to re-engage and extend duration when valuations improve. At the same time, we are refraining from adding credit beta into year-end. Given strong year-to-date performance, the risk of profit-taking and de-risking, and the possibility of supply indigestion from heavy U.S. investment-grade issuance, we prefer not to stretch risk at this stage. Even so, market liquidity remains robust and continues to support both new issuance and secondary flows. Meanwhile, USD/SGD hedging costs have eased recently and should ease further if the Fed cuts, enhancing the relative attractiveness of USD credits for Singapore-based investors.

For additional information on Fullerton and its funds, please contact:

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